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QUESTION 1

Several factors influence _____, particularly:

1.

The proximity of the valuation date to the fiscal year-end

2.

The quality of the interim statements

3.

The importance of seasonality to the subject company

4.

The extent to which information in interim statements is likely to affect the affect the conclusion

A. Usefulness of interim statements

B. Financial schedules

C. Federal tax returns

D. Audited statements

Correct Answer: A

QUESTION 2

Analysts should consider each of the following measure when estimating the remaining useful life of intangible asset EXCEPT:

A. Remaining legal (or legal protection) life (e.g., remaining term of trademark protection)

B. Remaining contractual life (e.g., remaining term on a lease)

C. Remaining copyrighted life (e.g., time period for which copyrights are sold)

D. Remaining technological life (e.g., period until the current technology becomes obsolete, for patents, proprietary processes, etc.)

Correct Answer: C

QUESTION 3

The use of asset-based approach should not be confused with the selection of the appropriate premise of value for the subject business valuation. Some analysts mistakenly confuse the use of asset-based approach with a liquidation premise of value (or with a liquidation valuation). Rather, the asset-based approach can be used with all premises of

value including:

- A. Value in use as a going-concern
- B. Value as orderly disposition
- C. Value as in exchange as part of a forced orderly liquidation
- D. A, B and C

Correct Answer: D

QUESTION 4

Which one of the following is perhaps the most valuable source of authoritative information on a particular industry?

- A. Financial data
- B. Industry surveys
- C. Business press
- D. Trade associations

Correct Answer: D

QUESTION 5

Most companies carry accounts receivable and deduct some allowance for potentially uncollectible accounts. The typical policy is to _____ the allowance for doubtful accounts at the end of each month by a percentage of that month's _____.

- A. Increase, Credit sales
- B. Increase, Credit purchases
- C. Decrease, Credit sales
- D. Decrease, Unearned Revenue

Correct Answer: A

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